

PROVIDING FOR CONSIDERATION OF H.R. 4, JOHN R. LEWIS VOTING RIGHTS ADVANCEMENT ACT OF 2021; PROVIDING FOR CONSIDERATION OF SENATE AMENDMENT TO H.R. 3684, INFRASTRUCTURE INVESTMENT AND JOBS ACT; AND PROVIDING FOR ADOPTION OF S. CON. RES. 14, CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2022; AND FOR OTHER PURPOSES

SPEECH OF

**HON. CHRISTOPHER H. SMITH**

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, August 24, 2021*

Mr. SMITH of New Jersey. Madam Speaker, Americans simply cannot afford S. Con. Res. 14—the Biden-Sanders budget that will authorize trillions of dollars in new taxes and spending, and I join my Republican colleagues in strongly opposing this irresponsible proposal.

One of the many egregious provisions in the Biden/Sanders budget will make conveyance at death of a small business or family farm to family members or loved ones a catastrophic tax event—possibly triggering a 40 percent death tax that must be paid immediately on how much the asset has appreciated.

Shockingly, this Biden/Sanders new death tax would not be triggered by the sale of the business or family farm—instead merely taking ownership makes the inheritor liable for the new 40 percent confiscatory tax. Many of those who inherit would be forced to sell the hereditary asset just to pay the new tax.

The author of this massive new tax and spend proposal, BERNIE SANDERS—Chairman of the Senate Budget Committee—President Biden and the Democratic leadership are ramming this highly partisan bill through Congress without serious consideration of its disastrous impact on families and the economy.

My constituents deserve better than this.

When will we return to working across the aisle in a bipartisan way?

After all of the suffering and economic pain endured by the people of my district and throughout the country during the COVID-19 Pandemic, the Biden/Bernie Sanders budget: doubles the capital gains tax to 43.4 percent, raises the tax rate for many businesses—including at least 2 million small businesses—from 21 to 28 percent and as I mentioned a moment ago imposes a major expansion of the “death tax” by taxing unrealized capital gains at death.

Small businesses in particular should not face additional tax burdens as they struggle to recover from the COVID-19 pandemic. Organizations such as the New Jersey Business & Industry Association and the U.S. Chamber of Commerce expressed alarm at these proposals, and the National Federation of Independent Businesses stated, “increased taxes on small businesses mean less investment in employees, less investment in small businesses, and less economic growth.”

According to the Senate Republican leadership on the Budget Committee, the reckless tax and spend plan includes: \$4.2 trillion in new spending over 10 years; \$3.5 trillion in new mandatory spending; \$263 billion in new discretionary spending, and \$390 billion in increased interest on the debt.

National debt soars to \$40 trillion (119 percent of GDP) by 2031.

Total debt (subject to limit) soars to \$45 trillion (134 percent of GDP) by 2031.

Nearly \$400 billion in defense cuts compared to current law projections.

Deficits that average \$1.6 trillion annually under the plan, reaching \$2.2 trillion by 2031.

According to supporting documents provided by Chairman SANDERS, the \$3.5 trillion reckless tax and spend spree will be “fully offset.” Because the Finance Committee was given a broad reconciliation instruction that did not require or disclose a specific level of revenue, this can be accomplished entirely by raising \$3.5 trillion in new truces. There is no restriction on the amount of tax increases allowed under this budget resolution or through the fast-track reconciliation process.

Especially in New Jersey, one of the highest taxed states in the Nation, taxpayers need relief, not the massive taxes that will be levied to pay for this Biden/Sanders budget bill.

REMEMBERING CHERYL TEAMER

**HON. TROY A. CARTER**

OF LOUISIANA

IN THE HOUSE OF REPRESENTATIVES

*Friday, August 27, 2021*

Mr. CARTER of Louisiana. Madam Speaker, I rise today to remember and mourn constituent, activist, public servant, lawyer, businesswoman and dear friend, Cheryl Teamer. She died this weekend at the age of 58.

A native of New Orleans, she earned her law degree at Tulane University and worked to get things done in City Hall in Mayor Marc Morial's administration.

She then worked in government relations and founded her own consultancy and advising firm.

We all knew her for her incredible ability to multitask 20 different things at the same time, and to do it with a sense of joy.

She built relationships and bridges between people of all backgrounds and walks of life.

She loved to be in the thick of it—whatever was happening.

Cheryl Teamer was accomplished, kind, big-hearted and rooted in the New Orleans community.

She will be deeply missed. Rest easy, my friend.

TRIBUTE TO PRESIDENT WILLIAM JEFFERSON CLINTON AND THE UNRIVALED PROSPERITY, PROGRESS, AND PEACE AMERICA ENJOYED DURING HIS EIGHT YEARS OF GREATNESS

**HON. SHEILA JACKSON LEE**

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Friday, August 27, 2021*

Ms. JACKSON LEE. Madam Speaker, I rise to give thanks and pay tribute to William Jefferson Clinton, the 42nd President of the United States, who turned 75 last Thursday, August 19, 2021. It is still hard to believe that the rebellious Baby Boomer Generation, of which I am a member and which in its youth was the hope and promise of the nation's fu-

ture, is now just young at heart, but in Bill Clinton it produced one of the nation's greatest presidents.

As President, Bill Clinton, the “Man From Hope,” always put our people first and led our Nation to unrivaled heights of shared prosperity for all, unmatched progress in becoming ‘one Nation unified,’ and brought peace to Ireland, freedom to the people of Kosovo, rescued the economy of Mexico from destruction, and led America to the leadership position in the emerging globalized economy of the 21st Century. Madam Speaker, if anyone wants to know the true meaning of “American Exceptionalism” all they have to do is examine the years 1993 through 2001 when President Bill Clinton commanded the ship of state.

Under President Clinton, the United States enjoyed the longest economic expansion in American history. The President's strategy of fiscal discipline, opening foreign markets, and investments in the American people helped create the conditions for a record 115 months of economic expansion and our economy grew at an average of 4 percent per year during the years of his presidency. More than 22 million jobs were created in less than eight years—the most ever under a single administration, and more than were created in the previous twelve years. We enjoyed the highest homeownership in American history because the strong Clinton economy and fiscal discipline kept interest rates low, making it possible for more families to buy homes, and the homeownership rate increased from 64.2 percent in 1992 to 67.7 percent, the highest rate ever. We had the lowest unemployment in 30 years. Unemployment dropped from more than 7 percent in 1993 to just 4.0 percent in November 2000. Unemployment for African Americans and Hispanics fell to the lowest rates on record, and the rate for women was the lowest in more than 40 years.

Between 1993 and 2001, reading and math scores increased for 4th, 8th, and 12th graders, and math SAT scores reached a 30-year high, 49 states put in place standards in core subjects, and federal investment in education and training doubled. During the Clinton Administration financial aid for students was nearly doubled by increasing Pell Grants to the largest award ever, expanding Federal Work-Study to allow 1 million students to work their way through college, and by creating new tax credits and scholarships, such as Lifetime Learning tax credits and the HOPE scholarship. At the same time, taxpayers saved \$18 billion due to the decline in student loan defaults, increased collections and savings from the direct student loan program.

President Clinton and Vice President Gore's commitment to education technology, including the E-Rate and a 3,000 percent increase in educational technology funding, increased the percentage of schools connected to the Internet from 35 percent in 1994 to 95 percent in 1999. Because of President Clinton's comprehensive anti-crime strategy of smart prevention, more police, as well as commonsense gun safety laws, the overall crime rate declined for 8 consecutive years, the longest continuous drop on record, and was at the lowest level since 1973. As part of the 1994 Crime Bill, President Clinton enacted a new initiative to fund 100,000 community police officers in more than 11,000 law enforcement agencies.